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REPORT OF THE ECONOMIC AND SOCIAL COUNCIL

Draft resolution submitted by the Chairman of the Committee, Miss Maymouna Diop (Senegal), on the basis of informal consultations held on draft resolution A/C.2/47/L.23

Privatization in the context of economic restructuring, economic growth and sustainable development

The General Assembly,

Reaffirming its resolution S-18/3 of 1 May 1990, containing the Declaration on International Economic Cooperation, in particular the Revitalization of Economic Growth and Development of the Developing Countries, and noting its resolution 45/199 of 21 December 1990, containing the International Development Strategy for the Fourth United Nations Development Decade, as well as other relevant United Nations resolutions,

Recalling the Cartagena Commitment adopted by the United Nations Conference on Trade and Development at its eighth session 1/ and Trade and Development Board decision 398 (XXXVIII) of 7 May 1992, 2/ which, inter alia, established the Ad Hoc Working Group on Comparative Experiences with Privitization, and looking forward to its contribution,

Recalling also Economic and Social Council resolution 1992/36 of 30 July 1992 on privatization and foreign investment in the context of economic restructuring,

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1/ TD/364, part one, sect. A.

2/ See A/47/15 (vol. I), sect. II.

Recognizing the sovereign right of each State to decide on the development of its private and public sectors, taking into account the comparative advantages of each sector,

Noting that the private sector plays a positive role in mobilizing resources and promoting economic growth and sustainable development,

Noting also that many countries are attaching growing importance to the privatization of enterprises, demonopolization and administrative deregulation of economic activities, as well as market-oriented reforms, increased competition, elimination of price-distorting mechanisms and open markets, all as a means to increase economic efficiency, growth and sustainable development, in the context of their economic restructuring policies,

Noting the difficulties these countries encounter in those policies, and that various practical modalities and approaches towards privitization can be considered by them,

1. Welcomes the activities being undertaken by relevant organs, organizations and bodies of the United Nations system in supporting national efforts aimed at increasing economic efficiency, growth and sustainable development through privatization, demonopolization, administrative deregulation of economic activities and other relevant policies, and urges them:

(a) To support, when requested, the national efforts of countries in implementing privatization, demonopolization, administrative deregulation and other relevant policies in the context of their economic reforms and the opening of their economies;

(b) To strengthen their communication and cooperation in supporting the national efforts of countries in privatizing enterprises, demonopolizing and deregulating their economic activities and implementing other relevant policies, and invites the Secretary-General to give due attention to coordination of the United Nations system in this field, through, inter alia, the Economic and Social Council and other relevant United Nations bodies;

(c) In implementing their respective mandates, to take into account the work already undertaken by the organs, organizations and bodies of the United Nations system in order to maximize the efficiency of the United Nations system, mindful of the ongoing process of restructuring the system;

2. Calls upon interested Member States to enhance the exchange of information among themselves and all relevant organs, organizations and bodies of the United Nations system on their activities, programmes and experiences concerning privatization, demonopolization, administrative deregulation and other relevant policies in order to increase the efficiency and coordination of technical cooperation in this field;

3. Requests the Secretary-General to improve, within existing resources, research activities on all areas of privatization, demonopolization, administrative deregulation and other relevant policies to enhance cooperation with national and international research institutions and to include all pertinent findings in relevant United Nations publications, including the World Economic Survey;

4. Requests the Secretary-General to include in his report to be submitted to the General Assembly at its forty-eighth session, pursuant to its resolution 46/166 on entrepreneurship, recommendations for action by the United Nations system in support of the present resolution.